

LOUISIANA ECONOMIC DEVELOPMENT

NEWS RELEASE

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LED secures anti-poaching commitment from International Economic Development Council

Baton Rouge, LA – October 19, 2005 – Louisiana Economic Development (LED) today announced passage of an anti-poaching resolution it had promoted from the International Economic Development Council (IEDC), the premier membership organization for economic development professionals. IEDC serves more than 4,000 members, the largest network of economic development professionals in the world. In addition to the anti-poaching resolution, IEDC is leading an effort to provide the Gulf Coast region with expertise and technical assistance from economic developers worldwide.

LED Secretary Michael J. Olivier recently addressed nearly 1,500 attendees at the IEDC Annual Conference in Chicago with a statement of both challenge and optimism. “Over 81,000 businesses have been displaced in Louisiana – essentially 41 percent of our business community, with 90 percent of these businesses being small businesses,” Olivier said. “We believe there is great opportunity here to rebuild a great area.”

IEDC is concerned that some economic developers and the communities they represent might try to recruit companies while they work to recover from hurricanes Katrina and Rita. “IEDC would consider highly unethical any such efforts to take advantage of the Gulf Coast communities during this period of great weakness and need,” the organization said in a recent press release.

The following statement was passed by unanimous resolution at the IEDC Board of Directors meeting: *“While the Gulf Coast is in the process of recovery and rebuilding, IEDC opposes any attempt to actively target companies in that region for permanent relocation. So many people and organizations have lost so much to hurricanes Katrina and Rita. Now is the time for economic development professionals to help rebuild the economic vitality of impacted communities.”*

“This is a period of great weakness and need for so many people and organizations who have lost so much,” said Joseph Marinucci, chairman of the International Economic Development Council and president and CEO of the Downtown Cleveland Partnership. “The economic development community must do our part to help with the economic recovery.”

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The mission of Louisiana Economic Development is to provide excellence in leadership, policy and programs to create a business climate enabling public-private linkages, which result in capital investment, a diversified economic base and quality job opportunities for all Louisiana citizens.